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2020 Alaska Statutes

Title 29. Municipal Government

Chapter 45. Municipal Taxation

Article 1. Municipal Property Tax.

Sec. 29.45.051. Tax deferral for certain subdivided property.

Universal Citation: AK Stat § 29.45.051 (2020)

(a) A municipality may by ordinance permit deferral of payment of taxes on all or a portion of the increase in assessed value directly attributable to

- (1) the subdivision of a single parcel of property into three or more parcels; and
- (2) any improvements made to the property necessitated by its subdivision.

(b) A deferral from taxation allowed under (a) of this section shall be limited to a maximum period of five years. A municipality may by ordinance provide for the deferral of payment of taxes permitted under (a) of this section to be of a shorter duration.

(c) Subject to (b) of this section, a municipality may also by ordinance provide that

(1) the deferral is terminated when

(A) a lot in the subdivision is sold; or

(B) a residential or commercial building is built on a lot in the subdivision; or

(2) the deferral continues for the unsold lots in the subdivision after

(A) a lot in the subdivision is sold; or

(B) a residential or commercial building is constructed on a lot in the subdivision.

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